

Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 EA-10 ISO-00 AID-05 CIAE-00 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 ERDA-07 CEA-01 DODE-00

FEAE-00 FPC-01 H-02 INT-05 L-03 NSC-05 PM-03 SAM-01

OES-05 SS-15 STR-04 /130 W
----- 033252

R 131645Z JUN 75

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 1947

INFO AMEMBASSY BONN

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

USMISSION OECD PARIS

USDOC WASHDC

UNCLAS SECTION 01 OF 02 LONDON 09059

DEPARTMENT PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, UK

SUBJECT: UK TRADE AND CURRENT ACCOUNT IN MAY

SUMMARY: IN MAY, THE UK CURRENT ACCOUNT WAS IN SURPLUS BY 104 MILLION POUNDS (S.A.) THE VISIBLE TRADE DEFICIT OF ONLY 16 MILLION POUNDS WAS COMPOSED OF A 226 MILLION POUND (S.A.) DEFICIT IN PETROLEUM AND PETROLEUM-RELATED PRODUCTS AND A NON-OIL TRADE SURPLUS OF 210 MILLION POUNDS. PROVISIONAL ESTIMATES SHOW EXPORTS OF 1,586 MILLION POUNDS (S.A., FOB) AND IMPORTS OF 1,602 MILLION POUNDS (S.A., FOB). THE INVISIBLES BALANCE IS ESTIMATED TO HAVE BEEN IN SURPLUS BY 120 MILLION POUNDS. END SUMMARY
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1. TRADE ACCOUNT: THE UK TRADE ACCOUNT SHOWED SUBSTANTIAL IMPROVEMENT DURING MAY REFLECTING IN PART A CATCHING UP OF EXPORT SHIPMENTS FOLLOWING THE SETTLEMENT OF THE PORT OF LONDON STRIKE WHICH HAS DISTORTED TRADE FLOWS FOR THE PAST THREE MONTHS. HOWEVER, THE IMPROVEMENT CANNOT BE SOLELY ATTRIBUTED TO THIS FACTOR IN THAT THERE WAS A DECLINE IN THE VALUE OF IMPORTS DURING THE MONTH. THE DEFICIT IN MAY RECORDED AT 16 MILLION POUNDS (S.A., FOB, B/P BASIS), AN IMPROVEMENT OF ABOUT 275 MILLION POUNDS OVER THE REVISED APRIL DEFICIT OF 291 MILLION POUNDS. THE DEFICIT WAS COMPOSED OF A DEFICIT IN PETROLEUM AND PETROLEUM-RELATED PRODUCTS OF 226 MILLION POUNDS AND A NON-OIL SURPLUS OF 210 MILLION POUNDS.

2. TRADE VOLUME AND TERMS OF TRADE:

-----UNIT VALUES-----

(B/P BASIS; 1970 EQUALS 100, N.S.A.)

EXPORTS IMPORTS TERMS OF TRADE

1975

JAN	182.2	236.7	77.0
FEB	185.1	237.2	78.0
MAR	187.4	239.8	78.1
APR	191.0	239.3	79.8
MAY	193.3	239.3	80.8

DEC 1974 THRU

FEB 1975	182.1	236.4	77.0
MAR - MAY	190.6	239.5	79.6

PERCENTAGE

CHANGE PLUS 4-1/2 PLUS 1-1/2 PLUS 3-1/2

-----VOLUME-----

(B/P BASIS, 1970 EQUALS 100, S.A.)

EXPORTS IMPORTS

1975

JAN	137.4	128.7
FEB	126.2	125.0
MAR	131.9	119.9
APR	114.9	119.1

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MAY	132.0	113.0
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DEC 1974 THRU

FEB 1975	128.9	125.6
MAR-MAY	126.3	117.3

PERCENTAGE

CHANGE MINUS 2 MINUS 6-1/2

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INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 ERDA-07 DODE-00 FEAE-00 FPC-01 H-02 INT-05

L-03 PM-03 SAM-01 OES-05 /130 W

----- 033256

R 131645Z JUN 75

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 1948

INFO AMEMBASSY BONN

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

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3. IMPORTS AND EXPORTS:

-----VISIBLE TRADE-----

(B/P BASIS, IN MILLIONS POUNDS, S.A.)

	EXPORTS	IMPORTS	
	(FOB)	(FOB)	BALANCE

1975

JAN	1,571	1,856	-285
FEB	1,451	1,765	-314
MAR	1,549	1,666	-117
APR	1,364	1,655	-291

MAY 1,586 1,602 -16
DEC 1974 THRU
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FEB 1975 4,408 5,366 -958
MAR-MAY 4,500 4,923 -424
PERCENTAGE
CHANGE PLUS 2 MINUS 8-1/2

4. INVISIBLE TRADE AND CURRENT ACCOUNT. THE BALANCE ON SERVICES AND OTHER TRANSACTIONS IS ESTIMATED TO HAVE BEEN IN SURPLUS BY 120 MILLION POUNDS DURING MAY. THUS, THE VISIBLE TRADE DEFICIT OF 16 MILLION POUNDS COMBINED WITH THE 120 MILLION POUND SURPLUS ON INVISIBLES YIELDED A SURPLUS ON CURRENT ACCOUNT OF 104 MILLION POUNDS.

CURRENT ACCOUNT

(MILLIONS OF POUNDS, S.A.)

BALANCE

1975
JANUARY -161
FEBRUARY -189
MARCH (PLUS) 8
APRIL -171
MAY (PLUS) 104
DEC-FEB -574
MAR-MAY -59

5. THE CUMULATIVE TOTALS FOR 1975 IN THE VISIBLE ACCOUNT

	EXPORTS	IMPORTS	BALANCE
1974	5,933	8,188	-2,255
1975	7,521	8,544	-1,023

NOTE: ALL FIGURES ARE S.A., F.O.B., B/P BASIS, IN MILLIONS OF POUNDS. THE DATA INCLUDE PROVISIONAL ESTIMATES FOR MAY 1975 AND REVISIONS FOR EARLIER MONTHS.

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Margaret P. Grafeld
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06 JUL 2006

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Status: NATIVE
Subject: UK TRADE AND CURRENT ACCOUNT IN MAY SUMMARY: IN MAY, THE UK CURRENT ACCOUNT WAS IN SURPLUS
TAGS: EFIN, UK
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006